



Life Science Marketing Group



North Carolina Biotechnology Center

July 16, 2019

12:00 – 12:15 Greetings & lunch

12:15 – 12:20 Announcements

12:20 – 1:00 Program

1:00 Wrap up

Market Research:

Empowering Data-Driven Decisions



Speakers



Amy DeWinter
Founder,
Ascenda Medical Marketing



Lori Melliere
Client Services Librarian,
NCBiotech

Why Market Research?

Market research helps to

- Define terms of product use (how, where, when, who)
- Identify potential pitfalls in product/service usage and interaction
- Understand and establish relativity to competition
- Define pricing structure
- Identify expectation of baseline requirements and added benefits for stakeholders
- Provide insight into perception and reception of product concept

The truth will set you free
...but sometimes, it will disappoint you

Evaluations

Internal

- Remove as much ego as possible
- SWOT



External

- Scientific Advisory Board
- Industry conference meetings/discussions
- Primary market research: focus groups, interviews, surveys
- Secondary market research: market survey reports, trend reports, statistical reporting
- Data capture from feasibility, clinical and post-market studies

Primary vs. Secondary Research

Primary Research:

Pros

- + More control over data needs
- + Immeasurable additional learning

Cons

- Generally more expensive
- More subject to bias
- Time consuming: instrument development, recruitment, data analysis

Secondary Research:

Pros

- + Tends to be less expensive
- + Generally accessible

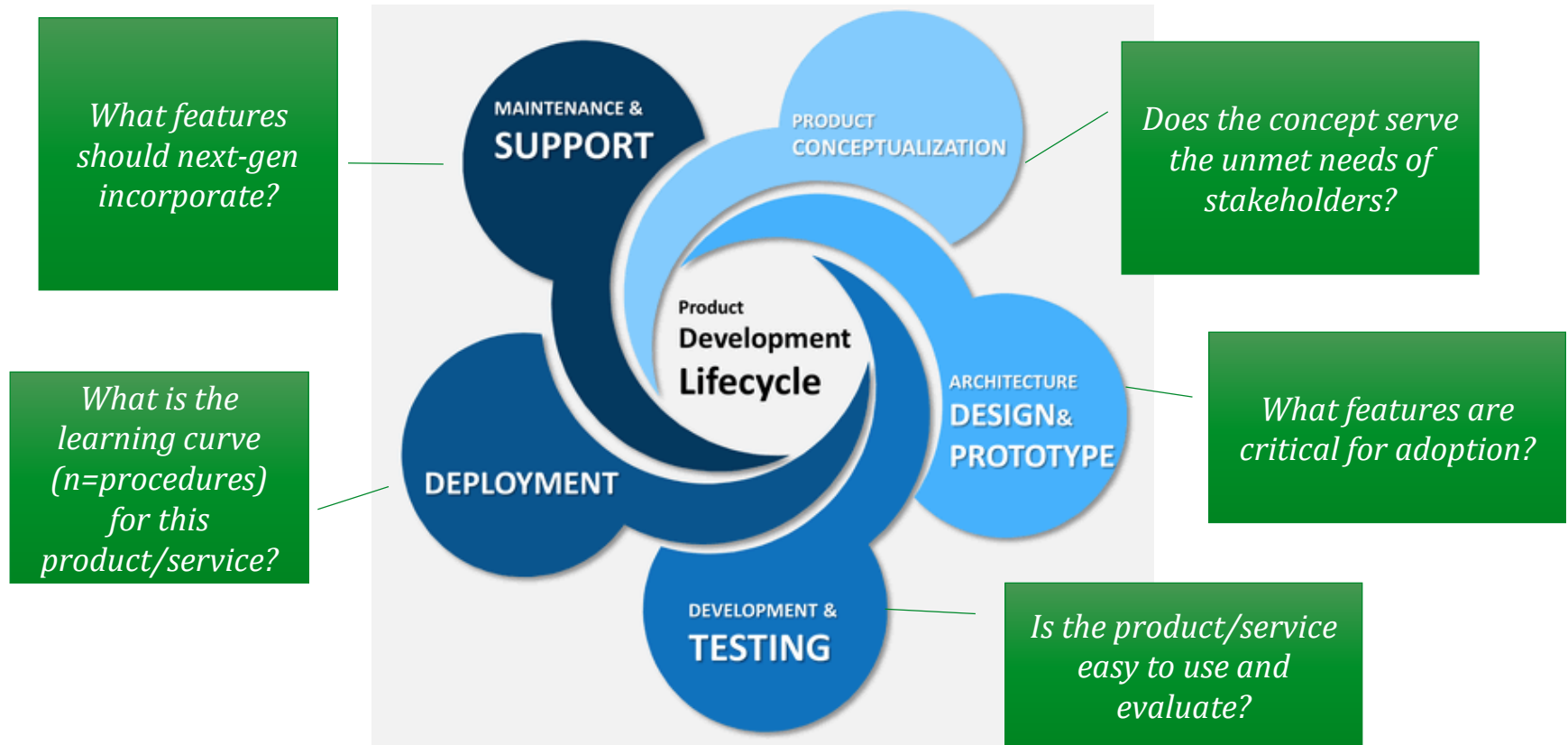
Cons

- Data is often incomplete for needs
- Data may not be accurate: outdated, unsegmented, etc.
- New and underserved treatment areas may be less supported

Rules of Primary Research

- Establish (2-3) clearly-defined objectives
- Remove bias
 - Outside firms offer best option
 - Even then, be careful
- Select research format appropriate for info sought
 - Qualitative vs. quantitative
 - Individual vs. group
 - Immediate reaction vs. long-term evaluation or trial
- Budget for respondent compensation

Primary Market Research: Timing



Useful in all phases of the product life cycle

Primary Research: Recruitment Strategies

- Tradeshows/congresses
- Professional trade organizations and associations
 - Local chapters a good option
- Online surveys (with qualified leads/purchased list)
- Post-market (and even primary clinical) studies
- Social media reach (LinkedIn, Twitter, etc.)
- Drop-ins

Primary Research: Objectives

- Define the goals of your market research in specific ways
 - Each research project should have no more than 3 core objectives
 - Can categorize by “Need to Know” and “Nice to Know”

<i>Concept Phase</i>	Need to Know	Nice to Know
	Who will interact with the product, start to finish	How those stakeholders each influence the purchase process

Primary Research: Data Integrity

- Request respondents provide the most honest data, positive and negative
- Utilize multiple avenues of data recording including written notes, audio and video if possible
- Tone and body language should be considered and recorded
- Open-ended questions are great for capturing the unknown, but easier to interject bias
- Watch for leading questions
 - “Describe your impression of this.” vs. “Do you have objections to this?”
- Data analysis should be double-checked, preferably by someone not involved with data collection

Secondary Market Research

Gathering and analyzing data from published sources, either subscribed or freely available.



Secondary Research:

What you might be looking for



Secondary Research: Stakeholders

- Key opinion leaders
- Patient associations or trade associations
- Public health
- Insurance companies
- Regulators
- Certifications
- Trade journals
- Competitors

But be careful!

- What's the bias?
- Am I comparing apples to apples?

Secondary Research: Life Science Intelligence Resources

Market Research Reports



Drug Pipeline Databases



Deals Databases





Informing Innovation 2019

September 19, 2019

North Carolina Biotechnology Center

NCBIOTECH Life Science Intelligence



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8-5 Monday-Friday in RTP



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ncbiotech.org/lsi

Summary

- Market research is useful in all stages of the product/service life cycle
- Stay objective; remove as much bias as possible to yield best results
- Set clear objectives and use them to identify research type
- Be prepared to learn more than expected...and be open to having more questions

Speakers



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Thank you for participating



See you at our September program!